

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 12/31/2007

	As of <u>12-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 21,039,288	\$ 22,352,982
INTERNATIONAL EQUITIES	6,355,022	6,796,518
DOMESTIC FIXED INCOME	<u>14,608,743</u>	<u>15,383,953</u>
TOTAL INVESTMENTS	42,003,053	44,533,453
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>313,433</u>	<u>420,924</u>
TOTAL RECEIVABLES	313,433	420,924
TOTAL ASSETS	<u>\$ 42,316,486</u>	<u>\$ 44,954,377</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>38,287</u>	<u>37,746</u>
TOTAL LIABILITIES	38,287	37,746
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	44,916,631	37,564,736
CASH IN DURING YEAR (NOTE 2)	729,000	1,230,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(3,367,432)</u>	<u>6,121,895</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>42,278,199</u>	<u>44,916,631</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 42,316,486</u>	<u>\$ 44,954,377</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2007

	Month Ended <u>12-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 313,432	\$ 632,944
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	313,432	632,944
 GAIN ON SALE OF INVESTMENTS	 6,066	 142,285
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>2,179,748</u>
 NET GAINS (LOSSES) INVESTMENTS	 6,066	 (2,037,463)
 INVESTMENT EXPENSES	 33,031	 71,044
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 286,467	 (1,475,563)
 NET APPREC (DEPREC) MARKET VALUE	 (643,664)	 (1,891,869)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
 TOTAL INVESTMENT INCOME	 <u>(357,197)</u>	 <u>(3,367,432)</u>
 NET INCREASE (DECREASE)	 <u>\$ (357,197)</u>	 <u>\$ (3,367,432)</u>

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Notes To Financial Statements
December 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.